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EXTRAORDINARY

PART II—Section 3—Sub-section (ii)

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MINISTRY OF COMMERCE & INDUSTRY

(Forward Markets Commission)

NOTIFICATION

Bombay, the 22nd October 1960

S.O. 2577.—Whereas in the opinion of the Secretary, Forward Markets Commission, it is expedient so to do;

Now, therefore, in exercise of the powers conferred by sub-section (1) of Section 12 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), read with S.O. No. 1162, dated the 4th May, 1960, the Secretary, Forward Markets Commission, hereby makes the following amendments to the bye-laws of the East India Cotton Association Limited, Bombay, namely:—

I. In the said Bye-laws—

1. For clause (2) of bye-law 47, the following shall be substituted, namely:—

- “2. (a) No member shall enter into delivery contracts in new crop in any year before such date as may be fixed in that behalf by the Board with the concurrence of the Forward Markets Commission.
- (b) No such contract as aforesaid shall be entered into otherwise than in accordance with the terms, conditions and restrictions that may be fixed in that behalf by the Board with the concurrence of the Forward Markets Commission.
- (c) The Board may, with the concurrence of the Forward Markets Commission as aforesaid, restrict the qualities, types and varieties in which the delivery contracts aforementioned are permissible and provide for the registration of such contracts in such manner as may be prescribed by the Board.
- (d) Notwithstanding anything contained in clause (a) of this bye-law, the Board may, if the interest of the trade or public interest so requires, and with the previous approval of the Forward Markets Commission, prohibit members from entering into delivery contracts for sale or purchase of any variety or type of cotton as may be specified by the Board in that behalf.”

2. In bye-law 66A(a) (2), the words “as well as cotton of more than 1”staple length;” shall be deleted.

II In pursuance of the proviso to sub-section (4) of Section 12 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), the Secretary, Forward Markets Commission, in the interest of the trade, dispenses with the condition of previous publication of the amendments aforesaid in the Gazette of India and the Maharashtra Government Gazette

E. K. VASUDEVAN, Secy.
Forward Markets Commission

[No. 2/1/60-ASCNI(EICA)]

K. V. VENKATACHALAM, Jt Secy